

[6 March. 2007]

RAJYA SABHA

(c) whether our country will be short of nearly 1,00,000 rooms in the next five years; and

(d) if so, the details thereof?

THE MINISTER OF TOURISM (SHRIMATI AMBIKA SONI): (a) and (b) A study on 'Investment Opportunities in Hotel Infrastructure in India' done for FICCI has been released in Delhi on 12th February, 2007.

(c) and (d) This report states that, according to industry estimates, the country currently has a shortage of approximately 1,50,000 hotel rooms. It further states that the demand of hotel room is expected to grow further on a national average at approximately 10% over the next 3-4 years.

#### **Recommendations of Vaidyanathan Committee**

\*113. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have accepted the recommendations of the Vaidyanathan Committee on Co-operative Credit System;

(b) if so, what has been the outcome of the implemented recommendations;

(c) to what extent the role of money lenders has been reduced;

(d) whether the initiatives taken for strengthening the Micro Financing institutions have reaped the desired results; and

(e) the break-up of States that have accepted/not accepted the recommendations of the Committee alongwith the reasons therefor?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a), (b) and (e) Based on the recommendations of the Vaidyanathan Committee, a revival package for Short Term Cooperative Credit Structure has been approved in consultation with the State Governments and sent to them for acceptance for implementation.

15 States and one Union Territory have so far conveyed their consent to implement the package. Work of special audit of the Primary Agriculture

Credit Societies (PACS) in the nine States *viz.* Andhra Pradesh, Maharashtra, Madhya Pradesh, Rajasthan, Uttarakhand, Haryana, Gujarat, Uttar Pradesh and Orissa which have executed Memorandum of Understanding (MoU) with NABARD and Government of India for implementing the Package is in progress. States of Bihar, Goa, Arunachal Pradesh, Tripura, Meghalaya, Manipur and U.T. of Dadra & Nagar Haveli have given their consent to the package.

(c) The agriculture credit disbursed through the Cooperative Credit Structure in the year 2005-06 was Rs. 39,404 crores. With the implementation of the package, this amount would go up substantially. It is expected that the flow of agricultural credit and the extension of Self Help Group (SHG) Bank Linkage Programme will help in reducing the role of money lenders. As on 31st December, 2006, about 24.82 lakh SHGs have been credit linked. Besides, as on 25th January, 2007, about 24.33 lakh SHGs have been provided bank loans under the Swam .Jayanti Gramin Swarojgar Yojana under the Ministry of Rural Development.

(d) Further, a Micro Financial Sector (Development and Regulation) BiJI, to be introduced in the current session of Parliament, is expected to provide a legal framework for the entities engaged in micro finance and facilitate an environment for development of micro finance services in the country with greater transparency, effective management and better governance. This will, further, facilitate the flow of micro finance services to the un-banked population of the country.

#### **Rise in personal debt**

\*114. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there has been a substantial rise in the personal debt, which is in the form of credit card outstanding balances, personal loans, vehicle loans, home loans etc. by our countrymen since last three years;

(b) if so, the details thereof and how much of foreign amount has been borrowed by our countrymen as personal debt;

(c) whether Government in this regard sees any alarming and perilous situation in the future economy; and